

	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---		
	Current (THB)	Target (THB)			25 (THB m)	26E (THB m)	27E (THB m)	26E (%)	27E (%)	26E (x)	27E (x)	26E (x)	27E (x)	26E (%)	27E (%)	2026E (THB m)	2027E (THB m)			
21/04/2026	Rec																			
SET Index	1,484	1,470	(1)	582,321						16.9	15.8									
Coverage				399,760	721,475	750,235	803,703	4.0	7.1	17.1	16.0	1.7	1.7	3.0	3.1	10.4	10.7			
CoveragexEnergy				334,716	597,621	603,458	650,433	2.7	7.8	17.8	16.5	1.7	1.7	3.2	3.3	10.0	10.3			
CoveragexBank				336,426	496,976	535,261	589,037	7.7	10.0	20.2	18.3	2.2	2.1	2.3	2.4	11.3	11.9			
Banks				63,334	224,499	214,974	214,666	(4.2)	(0.1)	9.5	9.5	0.8	0.8	6.6	6.6	8.6	8.4			
BBL TB	BUY	167.50	188.00	12	9,962	46,007	43,286	44,206	(5.9)	2.1	7.4	7.2	0.5	0.5	5.4	5.5	7.4	7.4	41,216	43,207
KBANK TB	BUY	183.50	202.00	10	13,442	49,565	46,458	47,927	(6.3)	3.2	9.6	9.3	0.7	0.7	6.5	6.8	7.9	7.9	46,037	48,289
KKP TB	BUY	80.75	86.00	7	2,100	5,912	6,177	6,627	4.5	7.3	11.6	10.8	1.1	1.1	7.1	7.1	9.5	10.0	8,216	8,553
KTB TB	BUY	32.75	36.40	11	14,290	48,229	47,172	46,452	(2.2)	(1.5)	9.7	9.9	0.9	0.9	5.7	5.7	9.9	9.4	44,843	47,141
SCB TB	BUY	135.00	170.00	26	14,163	47,488	44,362	45,001	(6.6)	1.4	10.2	10.1	0.9	0.9	8.4	8.4	8.9	8.9	43,819	45,929
TISCO TB	HOLD	114.50	117.00	2	2,857	6,659	6,787	7,031	1.9	3.6	13.5	13.0	2.1	2.1	6.9	7.1	15.6	16.0	6,873	7,140
TTB TB	HOLD	2.28	2.40	5	6,521	20,639	20,731	17,423	0.4	(16.0)	9.6	10.9	0.9	0.8	6.3	6.3	8.7	7.6	20,168	18,681
Diversified financials				9,837	33,109	36,666	39,920	10.7	8.9	8.6	7.9	1.0	0.9	4.3	4.7	12.1	12.3			
AEONTS TB	HOLD	92.75	100.00	8	715	3,094	3,169	3,416	2.4	7.8	7.3	6.8	0.8	0.8	6.1	6.6	11.4	11.6	2,960	3,070
ASK TB	HOLD	8.25	11.00	33	181	532	627	730	17.9	16.4	9.3	8.0	0.5	0.5	5.4	6.3	5.1	5.7	667	813
BAM TB	BUY	7.10	8.40	18	715	1,812	2,056	2,327	13.4	13.2	11.2	9.9	0.5	0.5	6.3	7.1	4.6	5.2	1,826	2,035
JMT TB	HOLD	9.25	9.00	(3)	421	1,182	1,462	1,673	23.6	14.5	9.2	8.1	0.5	0.5	6.5	7.4	5.1	5.8	1,200	1,325
KTC TB	BUY	30.25	36.00	19	2,430	7,782	8,295	8,537	6.6	2.9	9.4	9.1	1.6	1.5	6.4	6.6	18.0	17.2	8,140	8,400
MTC TB	BUY	31.75	46.00	45	2,097	6,723	7,612	8,533	13.2	12.1	8.8	7.9	1.4	1.2	10.1	1.1	16.4	16.0	7,425	8,310
TIDLOR TB	BUY	16.60	23.00	39	1,498	4,933	5,644	6,090	14.4	7.9	8.5	7.9	1.3	1.2	6.2	6.7	15.8	15.8	5,560	6,157
SAWAD TB	BUY	24.10	35.00	45	1,248	5,021	5,551	6,170	10.6	11.2	7.2	6.5	1.0	0.9	3.2	3.6	14.0	14.0	5,454	6,097
SAK TB	HOLD	3.28	3.53	8	214	881	935	1,013	6.2	8.3	7.3	6.8	0.9	0.9	6.5	7.0	13.2	13.3	946	1,035
THANI TB	BUY	1.64	2.29	40	318	1,148	1,316	1,431	14.6	8.7	7.8	7.1	0.7	0.7	7.7	8.4	9.2	9.6	1,262	1,403
Commerce				31,716	68,706	72,084	76,002	4.9	5.4	14.1	13.4	1.3	1.3	3.9	4.2	9.7	9.8			
BJC TB	BUY	14.90	18.00	21	1,861	4,416	4,376	4,529	(0.9)	3.5	13.6	13.2	0.5	0.5	3.7	3.9	3.6	3.7	4,497	4,829
COM7 TB	BUY	22.30	31.00	39	1,638	4,064	4,378	4,617	7.7	5.4	12.2	11.5	4.1	3.6	4.9	5.4	36.9	33.2	4,422	4,765
CPALL TB	BUY	46.00	60.00	30	12,772	28,292	29,839	30,979	5.5	3.8	13.8	13.3	2.9	2.6	3.6	3.7	20.5	19.3	30,881	33,536
CPAXT TB	HOLD	15.00	17.50	17	4,873	9,407	10,323	10,686	9.7	3.5	15.2	14.6	0.5	0.5	4.6	4.8	3.4	3.5	10,055	10,869
CRCT TB	BUY	19.10	23.00	20	3,589	8,125	7,855	8,742	(3.3)	11.3	14.7	13.2	1.5	1.4	3.0	3.4	11.2	11.0	7,869	8,751
DOHOME TB	HOLD	3.48	4.10	18	382	601	736	823	22.5	11.8	16.0	14.3	0.8	0.8	0.9	1.6	5.4	5.7	718	826
GLOBAL TB	BUY	6.35	8.00	26	1,108	2,002	2,182	2,371	9.0	8.7	15.7	14.5	1.3	1.2	3.2	3.5	8.3	8.6	2,167	2,330
HMPRO TB	HOLD	6.35	7.70	21	2,563	6,011	6,089	6,263	1.3	2.9	13.7	13.3	3.1	3.0	6.1	6.2	22.9	22.7	6,220	6,577
MEGA TB	BUY	33.25	39.00	17	903	2,486	2,487	2,611	0.5	4.6	11.6	11.1	2.3	2.7	5.2	5.4	24.3	24.9	2,369	2,539
MOSHI TB	BUY	34.75	55.00	58	357	670	757	910	13.0	20.2	15.1	12.6	3.8	3.3	4.0	4.8	26.2	28.1	779	898
MRDIYT TB	BUY	8.90	10.40	17	1,669	2,631	3,053	3,472	16.0	13.7	17.5	15.4	4.7	4.0	2.6	2.9	29.0	28.1	3,055	3,572
Food & Beverage				15,708	59,134	48,463	53,145	(18.0)	9.7	10.4	9.5	1.1	1.1	5.6	6.1	11.1	11.5			
BTG TB	HOLD	23.20	23.00	(1)	1,378	6,588	3,732	4,166	(43.3)	11.6	12.4	11.1	1.3	1.2	2.9	3.3	11.2	11.6	4,871	5,282
CBG TB	HOLD	37.25	43.00	15	1,161	2,837	2,663	2,839	(6.1)	6.6	14.0	13.1	2.3	2.1	3.2	3.4	17.8	17.0	2,871	3,149
CPF TB	BUY	19.90	24.00	21	5,059	25,774	17,802	19,888	(30.9)	11.7	9.4	8.4	0.7	0.6	5.3	5.9	7.4	7.8	19,545	21,916
ICHI TB	HOLD	12.80	15.00	17	518	1,168	1,326	1,379	13.5	4.0	12.6	12.1	3.0	3.1	9.0	9.1	23.8	25.4	1,348	1,450
ITC TB	BUY	15.10	20.00	32	1,411	3,022	3,335	3,716	10.3	11.4	13.6	12.2	1.8	1.8	5.5	6.2	13.8	14.8	3,336	3,700
KCG TB	BUY	9.70	11.00	13	165	503	570	634	13.3	11.2	9.3	8.3	1.5	1.4	5.9	6.6	17.1	17.4	551	610
M TB	HOLD	19.10	23.00	20	538	838	1,134	1,311	35.4	15.5	15.5	13.4	1.3	1.3	5.8	6.7	8.7	10.0	977	1,209
NSL TB	BUY	21.90	33.00	51	205	604	654	735	8.2	12.4	10.1	8.9	2.7	2.3	5.5	6.2	28.1	27.9	653	716
OSP TB	BUY	15.20	19.00	25	1,423	3,502	3,666	3,838	4.7	4.7	12.5	11.9	2.6	2.5	6.8	7.1	21.1	21.2	3,603	3,768
RBF TB	HOLD	3.92	4.00	2	238	441	539	587	22.2	8.9	14.5	13.4	1.6	1.5	3.8	4.1	11.0	11.4	615	519
SAPPE TB	HOLD	31.50	33.00	5	298	781	842	1,059	10.6	25.7	11.5	9.2	2.1	1.9	5.2	6.5	18.8	21.8	853	934
SNNP TB	HOLD	7.30	11.50	58	205	602	695	767	15.4	10.4	10.1	9.1	2.1	2.0	7.9	8.8	21.6	22.8	546	583
TFG TB	BUY	9.25	5.90	(36)	1,678	7,869	6,604	7,058	(16.1)	6.9	9.5	8.8	2.6	2.3	5.8	6.2	29.9	27.7	6,563	6,853
TU TB	BUY	11.50	14.20	23	1,381	4,516	4,780	5,038	5.8	5.4	10.7	10.2	1.1	1.1	6.1	6.4	10.6	10.9	4,607	5,024
ZEN TB	HOLD	5.35	6.50	21	50	107	120	131	12.1	8.7	13.4	12.3	1.1	1.1	4.1	4.5	8.4	8.8	62	71
Property				17,206	42,095	46,523	48,904	10.5	5.1	11.9	11.3	1.2	1.1	4.6	4.8	10.1	10.1			
AMATA TB	BUY	21.10	21.00	(0)	756	3,280	2,852	2,324	(13.0)	(18.5)	8.5	10.4	1.0	0.9	4.8	3.8	11.8	9.0	3,102	3,107
AP TB	BUY	8.85	10.20	15	867	4,317	4,918	5,175	13.9	5.2	5.7	5.4	0.6	0.5	6.7	7.1	10.3	10.2	4,798	5,118
ASW TB	BUY	7.35	9.00	22	206	998	1,538	1,616	54.1	5.0	4.7	4.5	0.7	0.7	8.5	8.9	16.5	15.7	1,538	1,616
AWC TB	BUY	2.20	5.20	136	2,195	2,235	2,803	3,499												

21/04/2026	Rec	-- Share price --		Up (down) side	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		----- Div yld -----		----- ROE -----		--- Net income(BBG) ---			
		Current (THB)	Target (THB)			25	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	2026E	2027E
		(THB)	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
SET Index		1,484	1,470	(1)	582,321						16.9	15.8										
Automotive					875	3,323	3,588	3,921	8.0	9.3	7.8	7.2	0.6	0.6	7.1	7.7	7.8	8.3				
AH TB	HOLD	13.20	15.00	14	138	759	854	1,086	12.5	27.2	5.5	4.3	0.4	0.4	6.6	8.3	7.6	9.1	812	914		
IRC TB	REDUCE	11.30	12.40	10	68	207	233	253	12.6	8.4	9.3	8.6	0.5	0.5	5.4	5.8	5.5	5.8				
SAT TB	BUY	14.90	15.00	1	197	725	759	797	4.6	5.0	8.3	8.0	0.7	0.7	7.7	8.3	8.7	8.8	746	779		
STANLY TB	BUY	197.50	220.00	11	472	1,631	1,741	1,785	6.7	2.5	8.7	8.5	0.7	0.7	7.1	7.3	8.1	8.1	1,858	1,933		
Transportation					33,243	59,138	57,177	72,049	(3.3)	26.0	18.7	14.8	3.0	2.7	2.1	2.7	17.1	19.2				
AAV TB	BUY	1.11	2.50	125	444	2,661	2,913	3,235	9.5	11.0	4.9	4.4	0.9	0.8	8.2	9.1	19.5	19.1	1,206	1,428		
AOT TB	BUY	54.75	63.50	16	24,370	18,303	19,145	30,119	4.6	57.3	40.9	26.0	5.6	4.8	1.1	1.8	14.1	20.0	20,234	29,708		
BA TB	BUY	14.00	28.00	100	905	3,935	4,196	4,566	6.6	8.8	7.0	6.4	1.6	1.4	8.6	9.3	23.5	23.3	3,375	3,833		
PRM TB	BUY	8.80	9.70	10	609	2,135	2,264	2,406	6.1	6.3	9.0	8.5	1.8	1.7	5.9	6.2	19.5	20.2	2,262	2,446		
PSL TB	BUY	6.95	7.50	8	322	518	666	758	28.5	13.8	16.3	14.3	0.7	0.7	5.8	5.8	4.4	5.0	680	491		
SAV TB	BUY	10.80	27.50	155	215	575	685	759	19.1	10.8	10.1	9.1	3.3	2.8	5.9	6.6	35.5	33.4	602	662		
SJWD TB	BUY	8.20	13.30	62	454	1,114	1,245	1,366	11.8	9.7	11.9	10.9	0.6	0.6	5.0	5.1	5.4	5.9	1,253	1,376		
THAI TB	BUY	6.40	8.80	38	5,644	29,213	25,002	27,711	(14.4)	10.8	7.2	6.5	1.9	1.6	3.5	3.8	29.3	26.2	26,300	26,461		
TTA TB	BUY	5.00	5.30	6	281	684	1,060	1,129	55.0	6.5	8.6	8.1	0.3	0.3	4.8	5.1	3.7	3.9		1,129		
ICT					613	1,549	1,877	2,051	21.2	9.2	10.5	9.6	1.1	1.0	4.9	5.3	10.3	10.8				
BBIK TB	BUY	19.20	25.50	33	120	339	383	417	12.8	8.9	10.0	9.2	1.6	1.4	2.8	3.1	16.8	16.2	399	440		
GABLE TB	BUY	3.96	4.20	6	86	334	328	345	(1.8)	5.1	8.4	8.0	1.2	1.1	9.2	9.7	14.1	14.4	305	320		
ILINK TB	BUY	4.66	5.60	20	79	267	347	390	29.8	12.4	7.3	6.5	0.7	0.7	5.5	6.2	9.4	10.3				
ITEL TB	HOLD	1.19	1.30	9	75	(48)	112	152	nm	35.5	21.3	15.7	0.5	0.5	1.6	2.2	2.3	3.1	112	152		
SYNEX TB	BUY	9.60	12.50	30	253	655	707	746	7.8	5.5	11.5	10.9	1.6	1.5	5.2	5.4	14.2	14.2	723	784		
Construction services					1,643	3,903	4,181	3,993	7.1	(4.5)	12.6	13.2	1.0	1.0	3.3	2.9	8.6	7.8				
CK TB	HOLD	17.70	19.00	7	927	2,501	2,277	2,335	(9.0)	2.5	13.2	12.8	1.0	1.0	2.5	2.6	7.9	7.7	2,313	2,394		
PHLON TB	BUY	2.92	3.80	30	68	207	256	269	23.4	5.1	8.6	8.1	1.8	1.7	8.8	9.2	22.2	22.0	268	227		
SEAFCO TB	HOLD	2.50	2.40	(4)	62	187	172	176	(8.3)	2.5	11.9	11.6	1.2	1.1	3.4	3.5	10.2	9.9	173	176		
STECON TB	HOLD	12.40	13.00	5	587	1,007	1,477	1,213	46.6	(17.9)	12.8	15.5	1.1	1.0	3.9	2.7	8.6	8.7	1,546	1,273		
Energy & Utilities					65,044	133,854	146,777	153,270	9.7	4.4	14.2	13.6	1.7	1.7	2.0	2.2	12.3	12.4				
ATLAS TB	BUY	1.85	4.65	151	82	343	414	459	20.8	10.7	6.3	5.7	0.9	0.8	6.3	7.0	14.7	14.9	407	501		
BCP TB	BUY	35.25	42.70	21	1,615	6,150	7,500	7,860	22.0	4.8	6.5	6.2	0.7	0.7	4.7	4.7	9.8	9.9	9,083	8,976		
BCPG TB	BUY	6.70	9.20	37	625	855	2,333	2,804	172.8	20.2	8.4	6.9	0.6	0.6	4.8	5.8	8.0	9.1	2,383	2,741		
BGRIM TB	BUY	12.30	17.00	38	999	1,675	2,068	2,289	23.4	10.7	15.5	14.0	0.9	0.9	3.5	3.5	6.1	6.5	2,339	2,828		
CKP TB	BUY	2.32	3.90	68	588	2,323	1,716	2,013	(26.1)	17.3	11.0	9.4	0.6	0.6	3.9	3.9	5.5	6.2	1,855	1,863		
EGCO TB	HOLD	110.50	135.00	22	1,813	3,939	4,251	4,342	7.9	2.2	13.7	13.4	0.6	0.6	5.9	5.9	4.2	4.3	6,713	7,040		
GPSC TB	BUY	35.75	54.00	51	3,141	5,611	6,640	7,327	18.3	10.3	15.2	13.8	0.9	0.9	4.2	4.2	6.3	6.8	5,866	6,351		
GULF TB	BUY	58.75	67.50	15	27,347	24,566	31,337	34,544	27.6	10.2	28.0	25.4	2.8	2.6	2.1	2.6	9.6	10.6	32,430	35,506		
OR TB	BUY	12.20	17.00	39	4,561	10,264	11,655	12,207	13.5	4.7	12.6	12.0	1.2	1.2	4.9	5.1	10.0	10.1	11,488	12,231		
PTTEP TB	BUY	143.00	179.00	25	17,688	57,150	54,521	52,751	(44.6)	(3.2)	10.4	10.8	1.0	0.9	4.3	4.2	9.3	8.7	2,240	2,084		
RATCH TB	BUY	29.50	34.80	18	1,999	6,220	6,976	7,412	12.1	6.3	9.2	8.7	0.7	0.6	5.8	5.8	7.3	7.5	6,788	7,124		
SPRC TB	BUY	6.80	11.70	72	919	2,185	2,890	3,218	31.8	11.7	10.2	9.2	0.7	0.7	7.4	8.1	7.1	7.8	3,105	4,042		
TOP TB	BUY	44.75	56.80	27	3,115	11,555	12,942	14,106	12.0	9.0	7.7	7.1	0.5	0.5	5.1	5.6	6.8	7.1	13,832	13,743		
WHAUP TB	BUY	4.64	5.90	27	553	1,016	1,545	1,937	52.0	25.4	11.5	9.2	1.3	1.2	5.8	6.0	11.2	13.2	1,494	1,710		
Packaging					2,926	4,242	4,768	5,402	12.4	13.3	19.7	17.4	1.2	1.2	3.0	3.2	6.1	6.8				
PJW TB	BUY	2.08	3.00	44	38	164	154	168	(6.4)	8.9	8.4	7.7	0.9	0.9	4.7	5.2	10.6	11.3				
SCGP TB	BUY	21.10	22.00	4	2,822	3,834	4,363	4,978	13.8	14.1	20.8	18.2	1.2	1.2	3.0	3.1	5.8	6.5	4,725	5,178		
SFLEX TB	BUY	2.86	3.70	29	66	243	251	257	3.3	2.3	9.3	9.1	1.9	1.7	3.7	3.8	21.0	19.7	288	298		
Electronics					120,370	24,448	37,334	48,671	52.7	30.4	103.5	79.4	23.5	19.6	0.3	0.4	24.9	26.9				
DELTA TB	BUY	305.00	300.00	(2)	118,539	23,078	35,434	46,367	53.5	30.9	107.4	82.1	30.8	24.4	0.3	0.4	32.2	33.2	32,623	41,630		
HANA TB	BUY	28.00	25.00	(11)	772	566	954	1,223	68.6	28.3	26.0	20.3	0.9	0.9	2.3	3.0	3.5	4.4	855	1,152		
KCE TB	HOLD	28.75	18.00	(37)	1,059	803	946	1,081	17.8	14.2	35.9	31.4	2.6	2.5	2.4	2.7	7.2	8.1	975	1,146		
Professional Services					308	916	951	1,003	3.8	5.4	10.4	9.8	2.2	2.3	4.8	5.1	22.7	22.9				
SISS TB	BUY	10.50	18.00	71	308	916	951	1,003	3.8	5.4	10.4	9.8	2.2	2.3	4.8	5.1	22.7	22.9	918	941		
Construct					9,831	10,298	16,534	19,619	60.5	18.7	19.1	16.1	0.8	0.8	2.7	3.0	4.3	5.0				
EPG TB	BUY	3.14	5.00	59	274	1,177	1,281	1,371	8.8	7.0	6.9	6.4	0.7	0.6	5.6	6.2	10.0	10.2	1,215	1,405		
SCC TB	BUY	228.00	250.00	10	8,525	4,962	11,641	14,345	134.6	23.2	23.5	19.1	0.8	0.8	2.2	2.5	3.4	4.1	10,475	13,859		
SCGD TB	HOLD	4.92	5.20	6	253	932	943	979	1.2	3.9	8.6	8.3	0.4	0.4	7.0	7.2	5.2	5.3	1,098	1,19		